

striking the extent to which Republicans are siding with the Central Bank of China and the Chinese Government in objecting to American Federal Reserve actions taken in our self-defense. There are some debatable aspects of this. I think what the Fed is doing is very wise. But what the gentleman just said we have seen from elsewhere. "This could lead to trade disputes with other nations because of its effect on our currency."

Yes, the major other nation making that argument is China, which deliberately undervalues its currency, and is objecting because a potential side effect of what the Fed is doing to stimulate employment could be to reduce our currency vis-a-vis theirs. This notion that taking the side of these other countries in trade disputes, given the extent to which many of them have unfairly abused trade rules, seems to me quite shocking. And I am continually surprised that my Republican colleagues side with China, with Germany, and with other foreign central banks in their criticism of the Fed because of the effect it could have on our currency.

But I wanted to talk about the censure of our colleague, Mr. RANGEL of New York, because I voted for a resolution amendment that would have had him be reprimanded, and then voted against censure. And I think my constituents are entitled to know why.

Mr. RANGEL did things he should not have done. And he should have been reprimanded. I do not believe, however, that they rose to the very severe level of censure. In my mind, a reprimand is the House telling a Member that he or she has done things that were wrong. But when you get to censure, and if you look at the historical precedents here, you are going beyond simple bad acts. You are talking about, at least in one instance, a serious character defect. You are talking about someone who was a bad person.

The Ethics Committee itself said that the gentleman from New York (Mr. RANGEL) was not trying to enrich himself. He was careless, he was sloppy, he was too zealous in trying to get money at a public university for a center in his name, but it would not have been redounded to him personally financially. So I do agree he should have been reprimanded. But I do not think, given the acknowledgment that he was not trying to personally enrich himself, that he should have been censured.

I was also struck that the Republican cochair of the Ethics Committee—and I honor the members of the Ethics Committee. They do a very difficult job. They were very fair about the procedures, and I honor them for that, the gentlewoman from California and the gentleman from Alabama. But he said that if Mr. RANGEL had comported himself differently—go back and look at this—if Mr. RANGEL had comported himself differently during these discussions, he might have been reprimanded instead of censured. That's inappro-

priate. The punishment voted by this House for behavior should not be affected by what goes before.

But there is another element of what goes before in the process, and there is another element of this that I need to address. I think I am the only Member still serving in the House who was in fact reprimanded. And I want to deal with those who consider reprimand a slap on the wrist, saying, well, a reprimand was no big deal.

Mr. Speaker, it is a big deal. I am very proud of my service in this House. I am about to start my 31st year of service. And I am very proud of many of the things I have done. But reports of my service will include the fact that I was reprimanded 20 years ago for things that were done 24, 25 years ago. And that is not something that anyone ought to consider simply a slap on the wrist. I bear the stigma of having been reprimanded. I am enormously proud of serving in this wonderful body that embodies democracy. It is an enormous source of pride to me that hundreds of thousands of my constituents choose to have me serve here on their behalf. And to have marred that record, of which I am generally proud, with a reprimand means a great deal to me.

So I would just say in summary that given what Mr. RANGEL did, given that he did things that he should not have done, but not for the purpose of enriching himself, they were careless, they were occasionally overreaches, but not, again, for his personal enhancement financially, given what we have traditionally reprimanded people for and what we have censured people for, reprimand was the appropriate response. And I would have voted for a reprimand, and I voted for an amendment that would have made it reprimand.

But I did not think that you should trivialize censure by censuring someone for the kind of behavior Mr. RANGEL engaged in. And I would remind people again, from my own personal experience—and by the way, while he is not here, I assume that former Speaker Gingrich, who was also reprimanded by this House, would share my view—that having been reprimanded is not some slap on the wrist. I do not understand, Mr. Speaker, how anyone who shares the pride that I feel in serving in this body, and having been selected by American citizens to make the laws of this country, could trivialize something like a reprimand.

#### DEATH TAX

The SPEAKER pro tempore. The Chair recognizes the gentleman from Pennsylvania (Mr. THOMPSON) for 2 minutes.

Mr. THOMPSON of Pennsylvania. Mr. Speaker, last week the Democrats brought back the death tax.

This calendar year, there has been no estate tax, and I guess in some ways it was the year to die. But on January 1, because of the actions of the House Democrats, the death tax roars back at

a rate of 55 percent after the first \$1 million. Now that means that your heirs pay nothing on the first million dollars that you leave them, but they pay 55 percent tax on every dollar beyond that.

I talked to a constituent recently who says just during his lifetime, he and his family had bought the family business back from the government three times, every time a generation passed away. In other words, the heirs have had to essentially buy back that family business over and over again.

Now, a million dollars sounds like a lot of money to most of us, but when you are talking about acreage or buildings, equipment, homes, inventory, even livestock if you are talking about a family farm, it isn't hard to exceed the first exemption. Small businesses can easily be punished by this tax.

Why is it fair to essentially ask people to buy back a large portion of their family farms or businesses on which they already pay taxes? Ask the Democrats.

#### RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until 2 p.m. today.

Accordingly (at 12 o'clock and 50 minutes p.m.), the House stood in recess until 2 p.m.

□ 1400

#### AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Ms. JACKSON LEE of Texas) at 2 p.m.

#### PRAYER

The Chaplain, the Reverend Daniel P. Coughlin, offered the following prayer:

On another sunny December 7 in the year 1941, the Japanese air attack on Pearl Harbor in Hawaii changed the map of history and would be described as "a date which will live in infamy."

Lord, how baffling is human memory with what is remembered and what is forgotten. Mindful of the contradictory consequences of war, we pray for peace in our own day.

Still mourning the many lives lost, those injured, and those missing, that event gave rise to America's "Greatest Generation," as well as racism and internment camps of 120,000 Japanese Americans for nearly 3 years, Asian economic power, as well as nuclear energy.

Lord, help us to find new ways instead of war or violence to develop human development and negotiate ordinary differences of opinion. Guide people around the world in any effort to balance support of military forces fighting for peace with the scales of justice.